

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2009

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2009 calendar year, or tax year beginning **JUL 1, 2009** and ending **JUN 30, 2010**

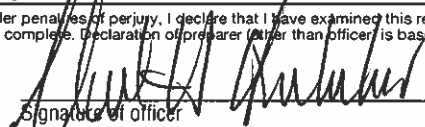
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated/Amended return <input type="checkbox"/> Application pending	C Name of organization ASIAN AND PACIFIC ISLANDER AMERICAN SCHOLARSHIP FUND Doing Business As	D Employer identification number 57-1192973
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1900 L STREET 210	E Telephone number 202-986-6892
	City or town, state or country, and ZIP + 4 WASHINGTON, DC 20036-5002	G Gross receipts \$ 7,994,955. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number
	F Name and address of principal officer: NEIL HORIKOSHI SAME AS C ABOVE	
I Tax exempt status: <input checked="" type="checkbox"/> 501(c) (3) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: WWW.APIASF.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 2003 M State of legal domicile: DC

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE PART III, LINE 1.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	23
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	23
	5 Total number of employees (Part V, line 2a)	5	14
	6 Total number of volunteers (estimate if necessary)	6	500
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	16,276,188.	7,929,451.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	23,099.	4,507.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-65,264.	-107,924.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	16,234,023.	7,826,034.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	9,841,149.	10,139,867.
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,002,538.	969,103.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	65,000.	
	b Total fundraising expenses (Part IX, column (D), line 25) 285,971.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	525,208.	791,461.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	11,433,895.	11,900,431.
19 Revenue less expenses. Subtract line 18 from line 12	4,800,128.	-4,074,397.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	8,184,551.	4,597,231.
	22 Net assets or fund balances. Subtract line 21 from line 20	672,682.	1,161,726.
		7,511,869.	3,435,505.

Part II Signature Block

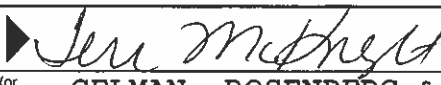
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here:  Date: **2/3/2011**

NEIL HORIKOSHI, PRESIDENT AND EXECUTIVE DIRECTOR

Type or print name and title

Paid Preparer's Use Only

Preparer's signature:  Date: **2/2/11** Check if self-employed: Preparer's identifying number (see instructions):

Firm's name (or yours if self-employed), address, and ZIP + 4: **GELMAN, ROSENBERG & FREEDMAN**
4550 MONTGOMERY AVE., SUITE 650 NORTH
BETHESDA, MARYLAND 20814-2930

EIN: Phone no.: **(301) 951-9090**

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

ASIAN AND PACIFIC ISLANDER AMERICAN SCHOLARSHIP FUND

Form 990 (2009)

57-1192973 Page 2

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission: SEE SCHEDULE O FOR CONTINUATION THE ASIAN & PACIFIC ISLANDER AMERICAN SCHOLARSHIP FUND (APIASF) PROVIDES SCHOLARSHIPS TO ASIAN AND PACIFIC ISLANDER AMERICANS (APIAS) WITH FINANCIAL NEED. BASED IN WASHINGTON, DC, APIASF WAS FORMED IN 2003.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 10166889. including grants of \$ 9,392,367.) (Revenue \$) APIASF MANAGES TWO SCHOLARSHIPS: THE APIASF SCHOLARSHIP PROGRAM AND THE GATES MILLENNIUM SCHOLARS/ASIAN PACIFIC ISLANDER AMERICANS (GMS/APIA). FUNDED BY A GRANT FROM THE BILL & MELINDA GATES FOUNDATION AND ADMINISTERED BY UNCF, THE GMS/APIA PROGRAM PROVIDES OUTSTANDING PELL GRANT ELIGIBLE APIA STUDENTS WITH AN OPPORTUNITY TO COMPLETE AN UNDERGRADUATE COLLEGE EDUCATION IN ANY DISCIPLINE THEY CHOOSE AND A GRADUATE DEGREE IN SPECIFIC FIELDS.

4b (Code:) (Expenses \$ 919,585. including grants of \$ 747,500.) (Revenue \$) SINCE 2003, THE APIASF SCHOLARSHIP PROGRAM HAS AWARDED MORE THAN \$3 MILLION IN SCHOLARSHIPS TO 1,331 DESERVING STUDENTS. IN 2010, THE PROGRAM AWARDED MORE THAN \$740,000 IN SCHOLARSHIPS TO 292 STUDENTS FOR THE 2010-2011 ACADEMIC YEAR. THE APIASF SCHOLARSHIP PROGRAM HAS SUPPORTED STUDENTS FROM ALL 50 STATES, GUAM, THE FEDERATED STATES OF MICRONESIA AND AMERICAN SAMOA.

4c (Code:) (Expenses \$ 181,610. including grants of \$) (Revenue \$) BY PROMOTING EDUCATIONAL ACHIEVEMENT AMONG APIASF SCHOLARS AND AMONG APIAS MORE BROADLY, APIASF SEEKS TO ENRICH THE LIVES OF APIA STUDENTS, THEIR FAMILIES AND THE APIA COMMUNITY, CONTRIBUTING TO A MORE EDUCATED U.S. WORKFORCE AND STRENGTHENING THE NATION AS A WHOLE.

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 11,268,084.

**ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND**

Form 990 (2009)

57-1192973 Page 3

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	N/A	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
	<ul style="list-style-type: none"> • Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> • Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> • Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> • Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> • Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> • Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i> 		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	Yes	No
			X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X

Form 990 (2009)

**ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND**

Form 990 (2009)

57-1192973 Page 4

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?		
Note. All Form 990 filers are required to complete Schedule O.	X	

Form 990 (2009)

ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND

Form 990 (2009)

57-1192973 Page 5

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a			21
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
			0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
			14
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
			7d
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? N/A		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966? N/A		
b	Did the organization make a distribution to a donor, donor advisor, or related person? N/A		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 N/A		
			10a
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
			10b
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders N/A		
			11a
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
			11b
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
			12a
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
			12b

Form 990 (2009)

**ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND**

Form 990 (2009)

57-1192973 Page 6

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body		
1a		23	
b	Enter the number of voting members that are independent		
1b		23	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official	X	
15b	b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **▶ SEE SCHEDULE O**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶
ELENA ANDERSON - 202-715-1765
1900 L STREET, NO. 210, WASHINGTON, DC 20036-5002

Form 990 (2009)

**ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND**

Form 990 (2009)

57-1192973 Page 7

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JACINTA TITIALII ABBOTT CHAIR	10.00	X		X			0.	0.	0.	
MICHAEL FUNG VICE-CHAIR	10.00	X		X			0.	0.	0.	
ANNE CHOW TREASURER	10.00	X		X			0.	0.	0.	
DONALD CHU FUNDRAISING COMMITTEE	2.00	X					0.	0.	0.	
WAI-LING ENG DEVELOPMENT COMMITTEE	10.00	X					0.	0.	0.	
ERWIN FURUKAWA CHAIR, MARKETING COMM.	2.00	X					0.	0.	0.	
BLAINE HIRAI FUNDRAISING COMMITTEE	2.00	X					0.	0.	0.	
CAROL JACKSON SCHOLARSHIP BENEFIT COMM	10.00	X					0.	0.	0.	
TARIQ KHAN CHAIR, FUNDRAISING COMM.	10.00	X					0.	0.	0.	
SCOTT LORETAN FUNDRAISING COMMITTEE	3.00	X					0.	0.	0.	
ANNA MOK MEMBER	2.00	X					0.	0.	0.	
RUBY MOY SCHOLARSHIP BENEFIT COMM	2.00	X					0.	0.	0.	
ORR RIVERO CHAIR, HR COMMITTEE	10.00	X					0.	0.	0.	
MICHELLE SCALES FUNDRAISING COMMITTEE	2.00	X					0.	0.	0.	
ALBERT SEECHARAN BUDGET/FINANCE COMMITTEE	2.00	X					0.	0.	0.	
NITA SONG SCHOLARSHIP BENEFIT COMM	10.00	X					0.	0.	0.	
DOUA THOR CHAIR, SCHOLARSHIP COMM.	10.00	X					0.	0.	0.	

**ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND**

Form 990 (2009)

57-1192973 Page 8

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
ROBERT UNDERWOOD SCHOLARSHIP COMMITTEE	2.00	X					0.	0.	0.	
CRAIG WILLIAMS MEMBER	2.00	X					0.	0.	0.	
GEORGE WU SCHOLARSHIP COMMITTEE	2.00	X					0.	0.	0.	
NEIL HORIKOSHI PRESIDENT & EXEC. DIR.	40.00			X			177,327.	0.	13,154.	
ELENA ANDERSON DIR. OF FINANACE & OPS.	40.00			X			85,057.	0.	4,698.	
1b Total							262,384.	0.	17,852.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization 1

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 0

Form 990 (2009)

**ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND**

Form 990 (2009)

57-1192973 Page 9

Part VIII Statement of Revenue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns 1a				
	b Membership dues 1b				
	c Fundraising events 1c	374,750.			
	d Related organizations 1d				
	e Government grants (contributions) 1e				
	f All other contributions, gifts, grants, and similar amounts not included above 1f	7554701.			
	g Noncash contributions included in lines 1a-1f: \$				
	h Total. Add lines 1a-1f ▶	7929451.			
Program Service Revenue	2 a _____ Business Code				
	b _____				
	c _____				
	d _____				
	e _____				
	f All other program service revenue				
	g Total. Add lines 2a-2f ▶				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶	4,507.			4,507.
	4 Income from investment of tax-exempt bond proceeds ▶				
	5 Royalties ▶				
	6 a Gross Rents (i) Real (ii) Personal				
	b Less: rental expenses				
	c Rental income or (loss)				
	d Net rental income or (loss) ▶				
	7 a Gross amount from sales of (i) Securities (ii) Other assets other than inventory				
	b Less: cost or other basis and sales expenses				
	c Gain or (loss)				
	d Net gain or (loss) ▶				
	8 a Gross income from fundraising events (not including \$ 374,750. of contributions reported on line 1c). See Part IV, line 18 a	44,130.			
	b Less: direct expenses b	168921.			
	c Net income or (loss) from fundraising events ▶	-124,791.			-124791.
	9 a Gross income from gaming activities. See Part IV, line 19 a				
b Less: direct expenses b					
c Net income or (loss) from gaming activities ▶					
10 a Gross sales of inventory, less returns and allowances a					
b Less: cost of goods sold b					
c Net income or (loss) from sales of inventory ▶					
Miscellaneous Revenue		Business Code			
11 a MISCELLANEOUS 900099	16,867.			16,867.	
b _____					
c _____					
d All other revenue					
e Total. Add lines 11a-11d ▶	16,867.				
12 Total revenue. See instructions. ▶	7826034.	0.	0.	-103417.	

**ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND**

Form 990 (2009)

57-1192973 Page 10

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	10,139,867.	10,139,867.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	277,852.	56,008.	118,797.	103,047.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	587,268.	474,824.	30,153.	82,291.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	44,737.	37,662.	2,931.	4,144.
10 Payroll taxes	59,246.	38,467.	7,613.	13,166.
11 Fees for services (non-employees):				
a Management				
b Legal	20,795.	7,849.	12,946.	
c Accounting	22,993.	7,870.	15,123.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	89,453.	6,816.	61,428.	21,209.
12 Advertising and promotion	18,494.	15,189.	677.	2,628.
13 Office expenses	112,011.	70,492.	23,275.	18,244.
14 Information technology	27,758.	17,353.	5,101.	5,304.
15 Royalties				
16 Occupancy	116,039.	83,548.	13,925.	18,566.
17 Travel	110,473.	90,032.	17,431.	3,010.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	128,876.	127,394.	1,482.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	11,642.		11,642.	
23 Insurance	5,295.	3,442.	794.	1,059.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a RESEARCH PROJECT/CARE	42,491.	42,491.		
b INFRASTRUCTURE UPDATES	39,626.	16,391.	12,236.	10,999.
c HONORARIUM TO READERS	22,000.	22,000.		
d EQUIPMENT MAINT.	14,421.	10,389.	1,728.	2,304.
e BOARD MEETINGS & TRAVEL	9,094.		9,094.	
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	11,900,431.	11,268,084.	346,376.	285,971.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation ...				

**ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND**

Form 990 (2009)

57-1192973 Page 11

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	20,752.	1	19,394.
	2	Savings and temporary cash investments	6,746,657.	2	3,244,600.
	3	Pledges and grants receivable, net	449,549.	3	1,201,365.
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	2,383.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	72,385.		
	b	Less: accumulated depreciation	24,329.		
			60,425.	10c	48,056.
	11	Investments - publicly traded securities	898,451.	11	72,716.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
15	Other assets. See Part IV, line 11	8,717.	15	8,717.	
16	Total assets. Add lines 1 through 15 (must equal line 34)	8,184,551.	16	4,597,231.	
Liabilities	17	Accounts payable and accrued expenses	672,682.	17	889,226.
	18	Grants payable		18	
	19	Deferred revenue		19	272,500.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	672,682.	26	1,161,726.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	1,938,301.	27	2,573,504.
	28	Temporarily restricted net assets	5,573,568.	28	862,001.
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	7,511,869.	33	3,435,505.
	34	Total liabilities and net assets/fund balances	8,184,551.	34	4,597,231.

Form 990 (2009)

**ASIAN AND PACIFIC ISLANDER AMERICAN
SCHOLARSHIP FUND**

Form 990 (2009)

57-1192973 Page 12

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2009)